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Utah Insurance Department Accreditation Renewed

In the midst of a faltering economy where regulatory oversight has been lacking, the Utah Insurance Department has once again received accreditation based on their strict compliance to industry Financial Regulation Standards.

The accreditation acknowledges that the Department met the National Association of Insurance Commissioner's (NAIC) standards for regulating the solvency of insurance companies licensed in Utah.

To earn the accreditation, the Insurance Department had to demonstrate that Utah had adequate solvency laws and regulations to protect consumers; used an effective and efficient financial analysis and examination process; and maintained appropriate organization and personnel practices to effectively carry out its solvency regulatory duties.

Insurance Commissioner D. Kent Michie said this was the Third renewal of the department's accreditation. The department was first accredited in 1992, then re-accredited in 1999, 2003, and now, December of 2008.

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The Utah Insurance Department is a state agency whose mandate is to regulate insurance marketed and sold in Utah. Currently they license over 82,000 agents, agencies and insurers; audit domestic insurers to verify financial stability and compliance with insurance laws; take administrative actions against licensees found to be in violation of the insurance laws; take calls from consumers who have questions or complaints; and educate licensees and consumers regarding insurance.